

KING OF MORGAN DOLLARS REVISITED

by

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George Morgan's silver dollar was produced in large quantities every year except one, 1895.

Background

Silver dollars have been a favorite of American coin collectors since the 1950s. Although dating back to the first issues of the United States Mint in 1794, the silver dollar has never been a popular coin of commerce. Large in size and representing considerable buying power in its early years, citizens preferred a mixture of smaller denomination pieces to carrying a single large coin in their pockets and purses. Until production was suspended in 1803, the standard silver dollar contained approximately one dollar in silver metal. As the price of silver fluctuated on world commodity markets, the coins were often worth more as bullion than their nominal face value. They were also difficult for the mint to produce. Until 1836 the Philadelphia Mint used antiquated screw presses to strike coins and these were barely capable of bringing up the large coin's design.

Among all silver dollars, possibly the most popular and sought after by collectors is the 1895-P often called the "King of Morgan dollars." There are rarer silver dollars, 1794, 1851 and 1870-S among them, but no others combine limited availability with a good mystery. The mint director's report for 1895 states that 12,000 silver dollars were struck for circulation, yet during the past 110 years not one example has been conclusively identified. Every known 1895 silver dollar examined has turned out to be one of 880 proof specimens struck for collectors. What happened to 12,000 coins? Were they hurriedly melted sometime during the last century? Did someone buy them all and store them in a vault in the Nevada desert? Did they actually exist or were they a bookkeeping convenience?

A research article by Henry T. Hettger in the May/June 1994 issue of Bowers & Merena Galleries' *Rare Coin Review*, proposed that the 1895 circulation strike silver dollars were actually dated "1894."

Proof Coins for Collectors

As early as 1858 the Philadelphia Mint began striking special versions of circulating coins specifically for sale to collectors. The mint borrowed the term "proof" from the printing trade to designate these distinctive coins made outside of normal production. The collector's proofs were struck from new dies that had been highly polished to give them a mirror-like surface. Planchets were carefully selected and cleaned, and the coins were struck on a manually operated medal press, then later on steam and electric versions of an hydraulic medal press. Greater than normal striking pressure was used to impress the coins with the result that most proofs show maximum detail of the dies, have sharp, square rims and possess a deeply reflective surface. As special coins, distinct from circulating pieces, the mint's proofs were very successful.



Figure 1. Proof 1895 silver dollar. (Courtesy Bowers and Merena Galleries, Inc.)

In most years, a small quantity of proofs of each denomination were struck just after the start of the new calendar year. Coins were sold in three sets: gold, silver, and minor coins. Individual pieces were also sold although this was more commonly done with the expensive gold pieces than silver or minor coins. As the year progressed and coins were sold, the mint struck additional quantities to maintain its proof coin inventory, much as was done for popular historical medals. Near the end of the year, extra pieces were struck to accommodate Christmas and New Year gifts. Until its discontinuance in 1889 the diminutive gold dollar proof was very popular for holiday gifts, many of them ending up in jewelry. Generally, by the end of January of the next year, all remaining unsold proof coins were mixed with deliveries of circulation coin.

1895 was typical of other years: collector's proofs were made in batches of, at most, a few hundred pieces and sold by the cashier for a small premium over face value. For accounting purposes, proofs were treated just like circulation coins and were included in monthly production totals.

Retiring Superintendents

The superintendent was the chief operating officer of the mint (or assay office) and was personally responsible for the value of all bullion and coin kept at the facility. He was also responsible for day-to-day operation and supervision, and was the person to whom mint staff customarily addressed their inquiries. Stability in the superintendency was important to coordinated functioning of the mint. When a superintendent retired or was replaced, the mint had to do a complete count of all precious metal coins and bars in every vault and department of the mint. This was a huge effort requiring substantial numbers of people and many months of work to complete.

Unfortunately for the Philadelphia Mint, three men held the position of superintendent from 1894 through 1895. Superintendent O. C. Bosbyshell was replaced on April 1, 1894 by Eugene Townsend. Replacement of the superintendent required a physical audit of all bullion and coin held at the mint. In many instances, the incoming superintendent simply accepted the contents of sealed vaults as correct. But in other situations, eve-

ry coin had to be counted and this was the case in 1894. When the transfer audit began, it was discovered that one of the silver dollar vaults had flooded, and many of the bags rotted. Coins were strewn in heaps on the floor. It took more than six months – from August 7, 1894 to January 16, 1895 – to hand count approximately \$50 million in silver coins. When the counting was complete, Townsend reported that 768 silver dollars were missing (\$49,999,232 vs Bosbyshell's total of \$50,000,000).¹

Coin counting had barely finished when Hermon Kretz replaced Townsend as superintendent of the Philadelphia Mint on May 31, 1895, and the whole thing had to be done again. During this second counting an additional 35 silver dollars were found on the floor of one of the gold coin vaults, reducing the missing cash to \$733.00.² By late-1895 Bosbyshell was under indictment on charges of embezzlement from the mint over the shortage of \$733 from the transfer audit and \$612.50 from the previous Medal Clerk's accounts.³ The charges were later dropped.

Coin Production – 1895

Dies and Production

All United States coinage dies were made by the engraving department at the Philadelphia Mint. Working dies for the coming year were prepared by the engraving department during the last quarter of the calendar year, and generally shipped to the branch mints in December. Because of the time and cost involved in making a coinage die, particularly those required for silver dollars, the engraving department made only the minimum expected to be needed during the first part of the new year. Thereafter, the branch mints placed orders for additional dies with the director's office in Washington.

A typical pair of silver dollar dies could produce 250,000 or more coins before wear or damage caused the dies to be removed from service. Some die pairs lasted for 450,000 coins!

Accounting for Coins

The mints produced coins and medals, but accounting for bullion and the thousands of pieces struck each business day fell to clerks assigned to each department.⁴ At the close of each business day the mint superintendent signed a statement called the *Cashier's Balances, Receipts and Payments Statement*. This included the value of bullion, coin, treasury notes and other assets held by the mint. The coiner also produced a daily summary of coins struck by denomination. These and other reports were sent to the director's office where they were compiled into ledgers. At the end of each month, summary reports were sent to Washington and these were checked against the daily reports. Finally semi-annual and annual reports were sent to the director and matched against monthly and daily reports. The director's office maintained a similar set of ledgers listing daily production at each mint.

¹ NARA, RG104, entry 229, box 6. Letter dated January 16, 1895 to Preston from Townsend.

² NARA, RG104, entry 229, box 15. Letter dated July 5, 1895 to Preston from Kretz.

³ NARA, RG104, entry 281, vol. 2. Minutes of Annual Assay Commission meeting February 14, 1896.

⁴ A special group of clerks specialized in adding the long columns of numbers produced each day. They were called "computers" because they computed the day's totals and made sure account balances matched.

Along with routine reports, the mint superintendents forwarded letters describing unusual situations such as one dated June 20 to superintendent Kretz from coiner William E. Morgan:⁵

I have in my possession some \$9,000 in dimes and probably 48,000 standard silver dollars. All this coin is of the date 1894. In addition there is also about 13,000 dollar blanks ready for the coining press.

I will thank you to inform me what disposition can be made of the above.

The dated coins would have been counted and bagged pieces, but the blanks would probably have been in boxes or bins, just as they came from their final cleaning in the whitening room. Mint director Robert Preston responded with instructions to superintendent Kretz on June 22:⁶

Referring to your reference of the letter of the Coiner, under date of the twentieth instant, asking what disposition he shall make of the nine thousand dollars (\$9,000) in dimes, and forty-eight thousand dollars (\$48,000) in standard silver dollars bearing the date of 1894, delivered by the late Coiner in settlement of his accounts and returned by you to the present Coiner as bullion, and also \$13,000 silver dollar blanks; you are authorized and instructed to receive the finished coin from the Coiner, and to instruct him to coin [the] \$13,000 silver dollar blanks.

Preston's letter authorized Kretz to treat the 1894-dated dimes and silver dollars as any other coined money, and to use the dollar blanks to coin dollars of the current year. On June 28, the cashier's daily balance sheet shows that 12,000 silver dollars (not blanks) were received from the coiner. By the next day, the superintendent's monthly summary report shows that silver dollar profits for the first half of the calendar year were \$3,740.28.⁷ This is exactly the amount expected if a total 12,470 silver dollars (proof and circulation pieces) had been struck from January 1 through June 29. This production total matches the summary of silver dollars (through June) struck from silver purchased under authority of the Sherman Act of 1890.⁸

Production of 12,000 silver dollars on June 28 is confirmed in the coiner's monthly report for June.⁹ This states that 12,000 silver dollars, 200,000 half dollars, 608,000 quarters, 160,000 dimes, 964,000 nickels and 2,300,000 cents, plus 1,220,000 twenty centavos for Ecuador where struck by the Philadelphia mint that month. The same 12,000 silver dollars are reported on the report of coins reserved for the assay commission for June,¹⁰ and in a letter of July 1 to director Preston.¹¹

During the balance of 1895 the Philadelphia Mint concentrated on striking double eagles and minor coinage. Relatively small amounts of subsidiary silver were coined,

⁵ NARA, RG104, entry 229, box 14. Letter dated June 20, 1895 to Kretz from W. E. Morgan. No relation to assistant engraver George T. Morgan.

⁶ NARA, RG104, entry 235, vol. 74, pp.463-464. Letter dated June 22, 1895 to Kretz from Preston.

⁷ NARA, RG104, entry 229, box 15. Monthly statement of balances dated June 19, 1895 signed by Kretz.

⁸ NARA, RG104, entry 229, box 25. Annual report of silver dollars struck from silver purchased pursuant to the Sherman Act of 1890 dated January 23, 1896 signed by Kretz. This report also includes that quantity of silver used and its cost, plus the quantity of dollars struck per month. Each mint had to record the source of silver used to strike coins. Production notebooks dated from 1894 through 1921 contain as many as four sources for the metal and the quantity of coins struck from each source.

⁹ NARA, RG104, entry 229, box 14. Monthly statement of coinage executed dated June 30, 1895 signed by W.E. Morgan, coiner.

¹⁰ NARA, RG104, entry 229, box 14. Coins delivered for annual assay for June 1895 signed by Kretz.

¹¹ NARA, RG104, entry 229, box 14. Letter dated July 1, 1895 to Preston from Kretz.

along with ninety proof silver dollars in September and three hundred twenty more proof dollars on December 31. This brought total production for the calendar year to:

Double Eagles	1,114,656
Eagles	567,826
Half Eagles	1,345,936
Quarter Eagles	6,119
Silver Dollars	12,880
Half Dollars	1,835,218
Quarter Dollars	4,440,880
Dimes	690,880
Five Cents	9,979,884
One Cent	38,343,636

Face value was \$37,708,585.06 (excluding 5 million 20-centavo coins valued at \$1 million struck for Ecuador). As in June, the coiner's annual report for the calendar year showed 12,000 silver dollars produced for circulation.¹²

Exception to the Rule

Other annual reports are consistent with the coiner's totals, however there are two interesting "wrinkles" in the story. The first comes from engraver Charles Barber's annual report of dies provided to the coiner at the Philadelphia Mint. In it, he separated dies by those used for circulation coinage and those used for proof coins.¹³ These are shown in the following table.

Denomination	Obv	Rev.	Total
Double Eagle	38	19	57
Eagle	16	16	32
Half Eagle	15	16	31
Quarter Eagle	1	1	2
Standard Dollar	—	—	—
Half Dollar	13	13	26
Quarter Dollar	37	33	70
Dime	7	7	14
Five Cent	47	54	101
One Cent	105	101	206

Proof Coinage	Obv	Rev.	Total
Double Eagle	1	2	3
Eagle	1	1	2
Half Eagle	1	1	2
Quarter Eagle	1	1	2
Standard Dollar	5	4	9
Half Dollar	1	2	3
Quarter Dollar	1	1	2
Dime	1	1	2
Five Cent	1	1	2
One Cent	1	1	2

There is nothing unusual until we get to dies provided for circulation dollars, where there are none listed, and for proof silver dollars – five obverse and four reverse.

¹² NARA, RG104, entry 229, box 23. Annual report titled *Coinage Executed at the U.S Mint, Philadelphia for Calendar Year 1895*, dated December 31, 1895 and signed by William E. Morgan, coiner.

¹³ NARA, RG104, entry 229, box 23. Letter dated December 31, 1895 to Kretz from Barber.

The report suggests that not only were no dollar dies allocated to circulation production, but that it took four die sets plus an additional obverse to strike just 880 usable proof dollars. Proof coins were struck at higher than normal pressure and carefully inspected for defects. The increased pressure caused dies to fail prematurely, and rigorous inspection resulted in as many as half of all proofs struck being rejected by the coiner.¹⁴ In previous years, only one or two pairs of dies had been used to strike a similar number of proof dollars. Clearly, more may have occurred than the raw numbers indicate.

Barber's letter states that "...the following dies have been forwarded to the Coiner of the Mint at Philadelphia during the calendar year 1895..." Although he divides them by intended use, no where does he say how the coiner actually used the dies. An affidavit testifying to destruction of these dies, divides them just as Barber had, calling the circulation dies for other denominations "standard dies."¹⁵

A second oddity occurs on the annual report of silver dollars reserved for the Assay Commission. The report lists quantities struck for each denomination by month, and the number of pieces reserved for the Assay Commission from each delivery of coin. For June 1895 12,000 silver dollars are listed as being coined with six pieces reserved for assay. (One coin for each 2,000 pieces struck, which is consistent with mint regulations of the time.) Next to the figure is a large asterisk and at the bottom of the page is an annotation: "12,000 Coined in 1894." This is the only comment in available documents indicating that the 12,000 circulation dollars listed for June 28 might have been struck the previous year.¹⁶ Curiously, a similar assay coin report for the month of June 1895 confirms 12,000 silver dollars listed on June 28 but does not mention them being dated "1894."¹⁷ Correspondence from the director's office in December 1895 and January 1896 ignores the annotation.

A final document mentioning the 12,000 circulation strikes is a report for 1895, by month, of the *Quantity and Cost of Silver used in the Coinage of Silver Dollars Under the Act of Congress July 14, 1890*. In addition to the quantity of silver dollars struck, the report also includes the ounces of silver used and its cost, plus the seigniorage (profit) as shown in the following table.¹⁸

¹⁴ Burdette, *Renaissance of American Coinage 1909-1915*, quoting from coiner Robert Clark's proof coin log book (1909-1916). Defective and damaged proof coins, if not defective as coinage, were normally mixed with other coins and released into commerce. Recovery of such pieces may account for some of the impaired proofs seen on the retail numismatic market.

¹⁵ NARA, RG104, entry 229, box 23. Letter dated January 4, 1896 to Preston from Kretz with accompanying affidavit signed by A. B. Hoover representing the assayer. The destruction order for all dies mentioned by Barber was dated January 2, 1896 and signed by assayer Jacob Eckfeldt

¹⁶ NARA, RG104, entry 229, box 23. Report of *Pieces Reserved for Annual Assay for Calendar Year 1895* dated January 2, 1896 signed by Kretz. The original was returned to the mint for correction of an error and the same document, including overwriting a figure in the double eagle column, was sent back to the director on January 16.

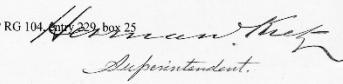
¹⁷ NARA, RG104, entry 229, box 14. Report: *Pieces Reserved for Annual Assay for Month of June 1895* dated June 30, 1895 signed by Kretz.

¹⁸ NARA, RG104, entry 229, box 25. Annual report of silver dollars struck from silver purchased pursuant to the Sherman Act of 1890 dated January 23, 1896 signed by Kretz. This is what the government had paid for the silver, not its market value in 1895.

Month	Std. Oz.	Cost	Dollars Coined	Seigniorage
January				
February				
March	249.22	\$203.02	290	\$86.98
April				
May	154.69	\$126.01	180	\$53.99
June	10,312.50	\$8,400.69	12,000	\$3,599.31
July				
August				
September	77.34	\$63.00	90	\$27.00
October				
November				
December	275.00	\$224.02	320	\$95.98
Total	11,068.75	\$9,016.74	12,880.00	\$3,863.26

As mentioned above, these figures are an exact match for a similar report covering January through June 1895 (excluding the July through December period not covered in the prior report).

Quantity and Cost of Silver used in the Coinage of Silver Dollars Coined and Sold in Scraps Monthly during the Calendar Year 1895 Under the Act of Congress July 14 th 1890, Mint of the United States at Philadelphia								
Months 1895	Coined		Melted and Sold in Scraps		Total Employment		Dollars Coined	Seigniorage
	Std Oz	Cost	Std Oz	Cost	Std Oz	Cost		
January								
February								
March	249.22	\$203.02			249.22	\$203.02	290.-	86.98
April								
May	154.69	\$126.01			154.69	\$126.01	180.-	53.99
June	10,312.50	\$8,400.69			10,312.50	\$8,400.69	12,000.-	\$3,599.31
July								
August								
September	77.34	\$63.-			77.34	\$63.-	90.-	\$27.-
October								
November								
December	275.-	\$224.02			275.-	\$224.02	320.-	\$95.98
	11,068.75	\$ 9,016.74			11,068.75	\$ 9,016.74	12,880.-	\$ 3,863.26

NARA-CP RG 104, entry 229, box 25

 Superintendent.

NARA-CP RG 104, entry 229, box 25

Special Assay Coins

“Special assay” coins were selected from each delivery of gold and silver coins and sent to the Mint Bureau in Washington. There, the coins were assayed as a check against the individual mint’s assay of the metal bars. These pieces were destroyed during testing and should not be confused with a separate group of coins reserved for the Annual Assay Commission. On June 29, director Preston acknowledged receipt of two silver dollars from the previous day’s production at the Philadelphia Mint:¹⁹

¹⁹ NARA, RG104, entry 235, vol. 75, p.18. Letter dated June 29, 1895 to Kretz from Preston.

The following coins reserved at your Mint during the month of June 1895, and forwarded to the Bureau of the Mint for special assay, have been received, viz:

2 S. S. Dollars	Del. 28	\$2.00
2 Half Dollars	Del. 29	\$1.00
Total		\$3.00

Both of these circulation strike dollars would have been destroyed in the normal course of assaying them to verify purity.

Assay Commission

The Annual Assay Commission met on February 14, 1896 to examine the coinage of 1895. The Commission consisted of certain government officials, plus a number of citizens appointed by the President, and was assisted by staff from the Philadelphia Mint. The Commission's job was to verify that samples of the prior year's production met fineness and weight standards specified by the coinage laws.

The assay pertained only to gold and silver coins since minor coins did not contain precious metal. The coins that Commission members examined were selected from each delivery of finished coin from each of the mints during the year. At least one sample from each delivery of each denomination was shipped to the director's office in Washington, with large deliveries represented by approximately one piece for every 10,000 struck and smaller deliveries by one piece for each 2,000 struck.

The Commission had three primary tasks with each being handled by a different sub-committee. First, count all the coins sent to the director's office and verify the count matched that provided with the packet (or box) of coins shipped from the mint. Second, select several coins at random from each delivery and assay them to determine the purity of gold or silver. Third, select several coins at random from each delivery and weigh them individually and as a group to determine if they were within normal weight tolerance.

Although the Assay Commission's work was largely ceremonial – the Mint Bureau maintained a parallel set of special assay coins from each mint and verified purity and weight as soon as they were received – it was important as a public exercise verifying the standards of U.S. coinage. Mints sometimes hand-selected assay coin samples, knowing that they would be carefully examined by Committee members, and occasionally purchased as souvenirs of the event.

As in previous years, the Philadelphia Mint shipped assay coins to the director's office as each delivery was released by the coiner. Because the small number of proof coins struck in each batch were counted as separate deliveries, at least one example of each proof denomination was reserved for the annual assay. According to the Assay Commission records for 1896 (coins dated 1895) ten 1895 silver dollars were included in those examined by the committee. Quantities were reported by the Committee on Counting as sent to the Director of the Mint during the calendar year 1895 by the various mints. These quantities matched the delivery reports.²⁰

²⁰ NARA, RG104, entry 281, vol. 2. Minutes of Annual Assay Commission meeting February 14, 1896.

Denomination	Philadelphia	San Francisco	New Orleans
\$20.00	1,145	1,146	0
\$10.00	577	50	100
\$5.00	1,356	113	0
\$2.50	10	0	0
\$1.00	10	200	225
\$0.50	922	555	883
\$0.25	2,224	883	1,408
\$0.10	349	560	220

The Commission's Assay Committee melted two silver dollars from the June 1895 delivery of the Philadelphia Mint. Both assayed at 900.4 fine. No silver dollars were included in the mass melting and assay. The Weighing Committee weighed one silver dollar, labeled as "proof", from the delivery of March 26 and found it to be 0.30 grain heavy. Another silver dollar from the delivery of December 31 (not specifically called proof) was found to be 0.47 grain light. No silver dollars were included in the mass weighing.

The ten 1895 dollars originated with several proof and circulation coin deliveries during the calendar year, as shown in the table below.²¹

Month/Date	Assay Coins (Quantity)	Quantity Struck	Delivery Number	Comment
January 16	0	5	?	Per letter to Director ²²
February				
March 26*	1	290	6	Collectors' proofs
April				
May	1	180		Collectors' proofs
June 28	6	12,000	28	"12,000 Coined in 1894" noted on annual summary report.
July				
August				
September	1	90		Collectors' proofs
October				
November				
December 31**	1	320	103	Collectors' proofs

* Daily Statement of Cashier's Balances, Payments and Receipts March 26, 1895.

** Daily Statement of Cashier's Balances, Payments and Receipts December 31, 1895.

The only anomaly occurs in January 1895, when the Philadelphia Mint superintendent provided five proof 1895 dollars to mint director Robert Preston:²³

In compliance with request in letter of the 12th instant, with five dollars enclosed, I beg to forward to you this day by United States Express five silver proof dollars of 1895.

²¹ NARA, RG104, entry 229, box 23. Summary of "Coins Reserved for Annual Assay – January 2, 1896" signed by Herman Kretz, Superintendent of the Philadelphia Mint. This is the only document referring to the 12,000 silver dollars as being dated 1894.

²² NARA, RG104, entry 229, box 6. Letter dated January 16, 1895 to Preston from Acting Superintendent confirming shipment. Quantity, date of coins and proof condition are explicitly stated in the letter. The daily production summaries for January 15 and 16 have not been located. These five coins are not mentioned in any production document.

²³ NARA, RG104, entry 229, box 6. Letter dated January 16, 1895 to Preston from Acting Superintendent. Preston's letter of January 12 asked Superintendent Townsend for "...five silver dollars, coinage of 1895," but did not specifically request proofs.

These five proofs are neither accounted for in the monthly production totals, nor are they represented among the assay coins or on any of the assay coin reports. It is possible they were simply rolled into the March production figures, or they may have been struck off-record for ultimate delivery to a foreign diplomat or dignitary. (It was not unusual for the director to request individual coins and to pay for them by check, cash or sometimes in bullion. In some instances, such as during February 1888, a single complete proof set was struck, apparently at the director's request.)

The 1896 Assay Commission file is important because the Commission's purpose was to verify that the previous year's coinage was within tolerance for weight and fineness. Thus, Commission members would have been acting outside the law if they examined any coins dated for years other than 1895. Their official report, signed by a federal judge, members of Congress, the mint director and citizen appointees, went to the Secretary of the Treasury and the President of the United States. Commission minutes do not mention coins being found which had the wrong date. Such comments would almost certainly have been recorded if dollars dated 1894 were among the assay coins. The melting of two silver dollars for assay from the June 28 production is clear evidence that Commission members were working with correctly dated coins.

When the Commission had completed its work, their records indicate that out of six circulation strike and four collector's proof 1895 silver dollars, two circulation strike pieces were melted. The eight remaining coins – four circulation strikes and four proofs – were disposed of in some manner.

Summary and Conclusions

The silver dollars of 1895 have been of interest to at least a few coin collectors since soon after their production. Collector publications contain references such as "...only found in the Proof sets," or "...1895, Proofs only, numbering less than 1,000, were struck."²⁴ Other, less direct comments may also exist. A June 1900 letter to the treasury department from Thomas Suchocki inquires about the coins.²⁵

I have been informed by various people that the silver dollars coined in the year 1895, have been re-called to Washington on account of being counterfeit. I have come into possession of one of those dollars, and would send it to you for your inspection. I also have been told that there is a premium set for each such dollar returned to your department.

Will you kindly advise me what I should do with that dollar, and if I should send it to you what is the premium given.

Other inquiries were probably made to the Mint Bureau over several years, but have not been located. Available documents concerning 1895 circulation dollars indicate the following:

- Silver dollars were reported struck for circulation and as collector's proofs in 1895;
- The coiner had approximately 13,000 silver dollar blanks in his department in mid-June;

²⁴ Q. David Bowers, *Silver Dollars and Trade Dollars of the United States, A Complete Encyclopedia*. Bowers & Merena Galleries, Inc. Wolfeboro, NH. 1993. p.2547.

²⁵ NARA, RG104, entry 229, box 116. Letter dated June 6, 1900 to Treasury Department from Thomas Suchocki, 577 Maple Street, Milwaukee, Wisconsin. It is unclear how the mint could have coined counterfeit dollars.

- The director instructed that these blanks be used to strike coins;
- On June 28 12,000 silver dollars were reported struck by the coiner;
- The profit from striking 12,000 silver dollars was reported by the superintendent in June and again on the annual report of Sherman Act silver;
- Two special assay coins from the June 28 dollar production were received by the director's office;
- Assay Commission specimens from the June 28 production were sent to the director in Washington;
- Five obverse and four reverse dies were delivered to the coiner, intended for proof production, but nothing says they were only used to strike proofs;
- The Assay Commission confirmed the date of receipt and quantity of specimens sent by the mint;
- The Assay Commission examined silver dollars both for fineness (a destructive test) and weight, including two examples specifically from the June 28 delivery.

If we assume the coiner and other officials reported their work correctly, and further presume the 1896 Assay Commission did its work honestly without falsifying data or making fraudulent statements about the silver dollars provided to it, then the only conclusion is that 12,000 silver dollars dated 1895 were, in fact, struck on June 28, 1895. Further, the number of dies provided to the coiner could easily have struck both proof specimens and circulation coins, with the engraver having little interest in how they were used. A proof die which had lost its polish from use would still make excellent circulation pieces. Finally, the annotation "12,000 Coined in 1894," absent corroborating evidence, might be interpreted as referring to "12,000 coined from dollar blanks made in 1894," although this remains a loose end.

There is no definitive answer to the question "Were 1895-P silver dollars struck for circulation?" However, the author believes the preponderance of evidence suggests they were and that mint reports are correct.

Where Did They Go?

But why were such a small quantity of silver dollars struck and what happened to them? The answers may lie in expediency and profit.

The dollar blanks reported by coiner William Morgan contained 10,312.50 ounces of fine silver and were valued at \$8,400.69 (assuming 12,000 were used). As uncoined blanks, they were only worth bullion value; however, as struck coins they could be counted at face value – considerably greater worth than the silver bullion.²⁶ By using the prepared blanks to coin 12,000 silver dollars, the mint realized a quick profit of \$3,599.31. This was the easiest way to deal with the excess blanks. There is no documentation asserting the pieces were actually struck coins dated 1894 except for one year-end annotation. Further, backdating the coins to 1894 would have served no purpose, and would have been illegal. Obtaining the concurrence (and silence) of superintendent Kretz, engraver Barber (who was custodian of the dies), and coiner Morgan in making backdated dies, striking coins from them and falsifying records would have been highly improb-

²⁶ Each silver dollar contained slightly more than 70-cents worth of pure silver.

able.²⁷ After striking, the new coins were tossed into any available storage vault corner, locked up and forgotten.

If the coins were struck then thrown in a dank vault to rot, why are there none available? The Assay Commission had examples, what happened to them?

Six circulation pieces and four proofs are documented as having been provided to the Assay Commission (plus two special assay coins that were presumably destroyed). Two circulation pieces were destroyed during the Commission's work, leaving four proofs and four circulation strikes. As in most years, members of the Commission might have purchased some or all of them as souvenirs of the occasion. Any remaining coins would have been mixed with coins shipped out of the mint to banks and sub-treasuries. From there, almost anything could have happened – they might still exist at the bottom of some bag of circulated dollars sitting in a coin dealer's safe, or maybe in a cigar box in Great Uncle Louie's attic.

As for the remaining 1895-P silver dollars in storage, the most plausible explanation is that they were flattened then melted as part of 270,232,722 silver dollars (over 270,232 bags of coins) converted to bullion. Most were sold to Great Britain under provisions of the Pittman Silver Purchase Act of 1918, and the balance used to strike subsidiary silver coins. Twelve bags dated 1895 represented an insignificant 0.004 percent of silver dollars melted, it is unlikely anyone would have noticed or cared about a few bags stamped "1895." Additional silver dollars were melted during World War II and damaged or mutilated pieces were routinely melted by the mint. Commercial smelters could also have melted stray circulated pieces as the market price approached \$50 an ounce in the 1970s. There is ample precedent for unexpected coins to turn up, including a unique medium relief 1922 Peace dollar – one of only 3,200 struck and thought to have been melted – mixed with ordinary circulated silver dollars.

What About Collector's Requests for Coins?

Available letter files for the director's office and the mints during the 1895-1912 period contain occasional requests from collectors and banks for coins of the current year, or of a previous year. For example, files of the branch mint at San Francisco Mint for 1894 and 1895 contain at least ten separate requests for coins of that mint. The 1895 Philadelphia Mint and director's office files include many more requests, including ones for 1895 silver dollars and other denominations mentioned in Mr. Hettger's research. Such requests are encountered with similar frequency in other years. In some years, such as 1904, the number of requests increased because the mint did something unexpected such as not striking proof dollars, as happened in early 1904. Banks occasionally ordered new coins directly from the mints when the local sub-Treasury could not supply them. The new coins were given out to preferred customers and those who requested them, to reinforce the bank's good customer service, and for use as New Years, birthday and other gifts.²⁸

²⁷ The number of irregularities dropped dramatically after Barber took over as engraver in January 1880 and James P. Kimball as director in 1885.

²⁸ The writer's grandmother long ago related that as a girl in the 1880s and 1890s, her Papa gave her a new silver dollar for each birthday. She admitted that most of the time the bright new coin was quickly converted into cherry phosphates, ice cream, hair ribbons and similar pleasures. She kept only two of the coins from her father: an 1878 Morgan dollar, kept because it was her birth year, and an 1860 Seated Liberty dollar because it was unusual. Grandmother continued the birthday tradition with her grandchildren, giving each a shiny, new half dollar or dollar at each birthday. The writer

The mints' responses to these requests depended on whether the coins were available. Most of the time, at least some of the requested coins were available to fill the collector's request. In some instances, one or more denominations had not been struck at the time the request was received. In other situations coins had been struck but were already stored in sealed vaults.

With the 1895 dollars being struck on the eve of annual settlement at the Philadelphia Mint, and there being no commercial need for the coins, it is likely they were counted, then sealed in a vault with other moldering dollars. Any request for the coins – other than proofs which were held by the cashier – would probably have received a reply that the coins were not available. While disappointing to collectors, there is nothing evasive about this type of response. Mint staff were not going to open a sealed vault, pull out a few coins for a collector or bank and then have to count everything before resealing the vault.

Although requests for current-year silver dollars and other denominations were made in 1895, and some of those went unfilled, there is nothing unusual or out of the ordinary about the Philadelphia Mint's response.

Identifying Circulation Strikes

If 12,000 1895 Morgan dollars were minted, and at least a few might have entered circulation via the Assay Commission, determining whether a coin is an impaired proof or a genuine circulation strike will be difficult. Specialists in proof coinage have determined that most of the dies identified for proof coin production were used to strike collector's proof dollars. Four different obverse dies have been identified among the 880 proof specimens made.²⁹ This leaves one obverse die unaccounted for. The same proof dies may or may not have been used to strike circulation specimens: we can't depend on die identification to help much. Only two factors might help separate proof from circulation coins, 1) differences in the number of vertical reeds on the edge of the coin, and 2) absence or presence of a sharply-defined, square rim as usually seen on proofs struck on a medal press. According to Professional Coin Grading Service (PCGS), "Presumably, proofs can be told apart from potential circulation strikes by the number of edge 'reeds.' Proofs will have 179 reeds, whereas circulation strikes will have some other number."³⁰

Rumors persist of circulation-quality 1895-P silver dollars in one collection or another. Detailed stories have been published about these coins and their secretive owners. But in the end, no genuine circulation-quality 1895-P dollar has ever been examined by multiple experts or clearly certified as real. If any of the four assay pieces should surface one day, it will be a major event for coin collectors, and a bonanza for the lucky owner.

spent some, but kept many of the coins. Other members of the older generation of the writer's family, several of whom were officers of community-size banks, followed similar practices. There are also several newspaper articles referring to banks' desire to furnish good customers with shiny new coin on demand – even to the point of a New York bank ordering coins from New Orleans.

²⁹ Bowers, pp.2548-2549.

³⁰ http://www.coinfacts.com/silver_dollars/morgan_dollars/1895_morgan_dollars/1895_morgan_silver_dollar.htm

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